

RESOLUTION APPROVING AND PROVIDING FOR THE
EXECUTION OF A SIXTH AMENDATORY
CONTRACT AMENDING LOAN AND CAPITAL GRANT
CONTRACT NO. Mass. R-77 (LG) BY AND BETWEEN
Boston Redevelopment Authority AND THE
UNITED STATES OF AMERICA

BE IT RESOLVED BY the Members of the Boston Redevelopment
Authority, AS FOLLOWS,

SECTION 1. The Sixth Amendatory Contract
(herein called the "Amendatory Contract"), to amend that certain Loan
and Grant Contract No. Mass. R-77 (LG) dated the 18th day of
January, 1965, by and between
the Boston Redevelopment Authority
(herein called the "Local Public Agency")

and the UNITED STATES OF AMERICA (herein called the "Government"), a
copy of which is attached hereto and marked Exhibit "A", is hereby in
all respects approved.

Chairman, Vice Chairman
SECTION 2. The or Treasurer is hereby authorized
and directed to execute the Amendatory Contract on behalf of the Local
Public Agency, and the Secretary and Asst. Sec. is hereby authorized
and directed to impress and attest the official seal of the Local
Public Agency thereto and to forward such Amendatory Contract to the
Department of Housing and Urban Development, for execution on behalf
of the Government, together with such other documents relative to the
approval and execution thereof as may be required by the Government.

SECTION 3. This Resolution shall take effect immediately.

UNITED STATES OF AMERICA
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

SIXTH AMENDATORY CONTRACT AMENDING
LOAN AND CAPITAL GRANT CONTRACT NO. MASS. R-77 (LG)

THIS SIXTH AMENDATORY CONTRACT, made and entered into on the date hereinbelow specified, by and between THE BOSTON REDEVELOPMENT AUTHORITY (herein called the "Local Public Agency"), and the UNITED STATES OF AMERICA (herein called the "Government"), WITNESSETH:

WHEREAS, the Parties hereto entered into that certain Loan and Capital Grant Contract No. MASS R-77 (LG) dated the 18th day of January 1965, as heretofore amended (herein called the "Existing Contract"), and the Parties now desire to further amend the Existing Contract;

NOW, THEREFORE, in consideration of the mutual covenants, promises, and representations contained herein and in the Existing Contract, the Parties hereto agree to amend said Existing Contract as follows:

1. Part I of the Existing Contract is hereby further amended as follows:

a. By deleting Section 1 in its entirety and substituting therefor the following:

"SEC. 1. Purpose of Contract. The Local Public Agency proposes to carry out a certain urban renewal project (herein called the "Project") in a certain area (herein called the "Urban Renewal Area"), in accordance with the Urban Renewal Plan therefor. The purpose of this Contract is to provide for the extension by the Government to the Local Public Agency of certain Federal financial assistance under Title I of the Housing Act of 1949, as amended by all amendatory acts and as governed by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (all such Acts being herein sometimes called "Title I"), with respect to the Project, and to state the terms and conditions upon which such assistance will be extended and the understandings of the Parties hereto as to the manner in which they contemplate that the Project will be carried out."

b. By deleting in Section 2 thereof the words and figures "Thirty Six Million Six Hundred Ninety One Thousand, Three Hundred Eighty Three Dollars (\$36,691,383.00)" and substituting therefor the words and figures "Thirty Six Million, Seven Hundred Six Thousand, Three Hundred Eighty Three dollars (\$36,706,383.00)

c. By deleting Section 3(A) paragraphs (2) (i) and (ii) and substituting in lieu thereof the following:

"(2) A redetermined rate, which shall be initially determined and become effective on the date immediately following the expiration of the Initial Interest Period and shall be successively redetermined at 6-month intervals thereafter on January 1 and July 1 of each year, and which shall be the "going Federal rate" determined pursuant to the provisions of Title I of the Housing Act of 1949, as amended, and effective on the effective date of such redetermined rate, and each such redetermined rate shall become effective with respect to payments unrepaid on the date immediately preceding the effective date of such redetermined rate, and payments made by the Government on and after the effective date of such redetermined rate."

Exhibit "A"

- d. By adding a new paragraph (c) to Section 3 reading as follows:

"(c) Inapplicability of Redetermined Rate to Temporary Loan with Specific Maturity Date

Notwithstanding the provision of Section 3(A) and (B) hereof governing redetermined interest rates, each obligation evidencing the Project Temporary Loan (herein called "Project Temporary Loan Obligation") which is payable on a specific maturity date shall be issued at a fixed interest rate, which shall be the rate in effect in accordance with Section 3(A) hereof on the day the note is dated and starts to bear interest, and no redetermination of interest rate shall be applicable to such Project Temporary Loan Obligation subsequent to its issuance."

- e. By deleting Section 4(a) in its entirety and substituting the following in lieu thereof:

"Section 4(a). The "going Federal rate" determined pursuant to the provisions of Title I of the Housing Act of 1949, as amended, and specified by the Secretary of the Treasury as being applicable to the six month period in which a contract for a specific definitive loan is authorized by an allocation order in conjunction with a specific lease of project lands and in terms specific as to the rate of interest to be borne by such definitive loan."

- f. By deleting in Section 7(d) thereof the words and figures "Thirty Two Million, Five Hundred Forty One Thousand, Three Hundred Eighty Three Dollars (\$32,541,383.00)" and substituting therefor the words and figures "Twenty Seven Million, Nine Hundred Twenty Six Thousand, Six Hundred Thirteen Dollars (\$27,926,613.00)."

- g. By deleting from Section 10 thereof subdivisions (a) to () inclusive and the last paragraph thereof and substituting the following:

- "(a) Acquisition by the Local Public Agency in the urban renewal area of such land as may be approved by the Secretary;
- (b) Demolition and removal by the Local Public Agency of buildings and improvements on Project Land;
- (c) Installation, construction, or reconstruction by the Local Public Agency, in the Urban Renewal Area, of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out in the Urban Renewal Area the urban renewal objectives of Title I in accordance with the Urban Renewal Plan;
- (d) Disposition by the Local Public Agency of Project Land acquired by it (including sale, leasing, or retention thereof by the Local Public Agency itself) at its fair value for use in accordance with the Urban Renewal Plan;
- (e) Carrying out by the Local Public Agency of plans for programs of code enforcement or voluntary repair and rehabilitation of buildings or other improvements in the Urban Renewal Area in accordance with the Urban Renewal Plan;
- (f) Construction of foundations and platforms for the development of air rights sites in accordance with requirements of, and as may be approved by, the Secretary;

- (g) Acquisition, and repair or rehabilitation and resale by the Local Public Agency, of structures which are located in the Urban Renewal Area and which, under the Urban Renewal Plan, are to be repaired or rehabilitated for dwelling use or related facilities;
- (h) Carrying out a plan of relocation of displaced individuals, families, and business concerns, including the provision of relocation payments and assistance in accordance with regulations and other requirements of the Secretary;
- (i) Relocating within or outside the project area of structures which will be restored and maintained for architectural or historic purposes; and
- (j) Restoration of acquired properties of historic or architectural value;

Provided, That the Project shall not include or involve any undertakings or activities which have not theretofore been approved by the Secretary as being in conformity with the approved application for the Federal financial aid provided for herein, the Urban Renewal Plan, the applicable provisions of Title I, and the applicable provisions of this Contract: Provided Further, That the Project shall not include the construction or improvement of any building, except as provided in subsections (f), (g), (i), and (j) of this Section."

- h. By adding the following new subsections to Section 14 of the Contract, reading as follows:

(A) Use of Independent Public Accountants for Audits

"Notwithstanding the provisions of Sections 10 and 103 (c) of this Contract, the Local Public Agency shall be responsible, if so directed by the Government, for having an audit or audits of the Project conducted by an Independent Public Accountant pursuant to applicable Government policies and procedures. Failure to perform by the Local Public Agency when so directed by the Government shall be considered a material breach of this Contract and the Government shall be entitled to all rights and remedies set out in Section 305 hereof: The cost of such audit or audits performed by an Independent Public Accountant shall be an eligible part of Gross Project Cost under Section 105 A (1) (a) or (b) hereof as appropriate."

(B) "Compliance With the Provisions of the Clean Air Act

Notwithstanding any other provisions of this Contract, the BOSTON REDEVELOPMENT AUTHORITY agrees to comply with the Clean Air Act, as amended (42 U.S.C. 1857, et seq.), and the standards issued thereto, in connection with the activities receiving assistance hereunder."

- i. By adding a new Section 15 reading as follows:

"SEC. 15 Early Project Closeout.

- (a) Upon a determination by the Secretary that the requirements of Section 105(i) of Title I and other applicable requirements of the Secretary are met, the Secretary may deem the Project completed, whereupon the procedures set forth in Article V of Part II of the Contract shall be followed. In such event, the Secretary may pay to the Local Public Agency, in order to facilitate the project closeout and in addition to the Project Capital Grant otherwise payable under the Contract, a grant equal to one-third (one-fourth in the case of projects funded on a three-fourths capital grant basis) of the estimated disposition proceeds of all undisposed of Project Land as accounted by the Secretary pursuant to such rules and regulations as he may prescribe. No Local Grant-in-Aid shall be required on account of this additional grant.

(b) In consideration of the additional grant as herein provided, the Local Public Agency agrees to assume the following obligations regarding the undiamed of Project Land with respect to which such grant shall be paid:

(1) The full net proceeds realized from the subsequent disposition of such land (including the capital value imputed to Project Land disposed of by long-term lease) remaining after deduction of eligible expenses pursuant to rules and regulations prescribed by the Secretary shall be promptly paid to the Secretary by the Local Public Agency.

(2) The Secretary's prior approval shall be required (i) for any change in the Urban Renewal Plan after completion of the Project as herein provided and (ii) with respect to the interim use and subsequent disposition of such land.

(3) The Local Public Agency shall in all other respects comply with the rules and regulations of the Secretary relating to early project closeout including applicable post-closeout land marketing procedures and requirements.

(c) Failure to complete any Local Grants-in-Aid pursuant to the assurances of the Local Public Agency in accordance with the provisions of Section 501 of Part II of the Contract shall be deemed a default of the terms of the Contract and, in addition to all other rights accruing to the Government as the result thereof, shall be grounds for reopening the project accounts for the purpose of recomputing and adjusting the Project Capital Grant on the basis of such Local Grants-in-Aid as are actually completed."

2. The following change is hereby made in the attached Terms and Conditions designated Part II hereof:

a. The following subsection is added to Section 501 of Part II:

"(D) Early Project Closeout. Upon determination by the Secretary that the requirements set forth in Section 106(i) of Title I are met with respect to the Project, the Secretary shall have the unqualified right to prepare, or to require the local public Agency to prepare the Certificate of Completion and of Gross and Net Project Cost. The Certificate shall be prepared in accordance with the requirements set forth in subsection (A) of this Section 501; however, the Certificate shall not include a showing of completion of disposition of all Project Land and shall be prepared on the basis of land disposition activities completed as of the effective date of the Certificate. After delivery by the Secretary of the approved Certificate to the Local Public Agency, final settlement and payment of the Project Capital Grant shall be made on the basis thereof. Execution of this Contract by the Local Public Agency shall constitute its unqualified agreement to accept such capital grant funds and such additional grant funds under Section 106(i) of Title I as may be determined necessary by the Secretary to effect Project Closeout as provided for in this subsection. In the event additional grant funds under Section 106(i) of Title I are made available to effect Project Closeout, the Local Public Agency agrees that it shall obtain the Secretary's approval prior to disposition of any project land which was not disposed of on the effective date of the Certificate of Completion and that it shall pay to the Secretary all net proceeds realized from disposition of such land."

IN WITNESS WHEREOF, the Local Public Agency has caused this Contract to be
duly executed in its behalf and its seal to be hereunto affixed and attested;
and, thereafter, the Government has caused the same to be duly executed in its
behalf this _____ day of _____, 1973.

(SEAL)

BOSTON REDEVELOPMENT AUTHORITY

ATTEST:

BY _____
(Signature)

(Signature)

UNITED STATES OF AMERICA
Secretary of Housing and Urban
Development

BY _____
Area Director

(SEAL)

ATTEST:

APPROVED:

BY _____
(Signature)

BY _____
(Signature)

(SEAL)

ATTEST:

APPROVED:
Department of Community Affairs

BY _____
(Signature)

BY _____
(Signature)

To: The Boston Redevelopment Authority
From: Robert T. Kenney, Director
Date: September 6, 1973
Subject: Waterfront Project, Mass. R-77
Sixth Amendatory Loan and Grant Contract

The Department of Housing and Urban Development has approved the Authority's application for an amendatory contract which will increase the Project Temporary Loan \$15,000 to \$36,706,383.

An appropriate Resolution is attached for your consideration.

Attachment

